(c) In the Finance Bill for 1997-98, a Voluntary disclosure scheme has been announced to channelise black money held in India or abroad for productive purposes. It is proposed that 77.5% will go to State Governments and balance towards financing the Basic Minimum service Programme and infrastructure needs.

Steps to Reduce External Debt

2481. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether India's external debt is still very high as per international standards and that debt service payments continue to make a sizeable claim on the country's foreign exchnge earnings;

(b) if so, the details there of for the last two years, till date alogwith names of the countries with total amount of debt/ annual payment to be made; and

(c) what steps Government have taken so far to reduce the cost of brrowing, minimising currency, interest risks and to bring debt to more manageable evels as a whole?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) and (b) The size of India's external debt is still high by international standards. However, in terms of major debt indicators India is regarded as moderately in debted country. As per the latest available estimates, the total foreign debt outstanding as on March 31, 1995 and March 31, 1996 were US $99.0 billion and US $92.2 billion respectively. The debt service payments (comprising principle and interest payments) during 1994-95 and 1995-96 were Us $ 10.9 billion and US $ 12.4 billion respectively.

The total foreign debt cannot be quantified by country of origin since there are components, e.g. multilateral debt which by definition are not bilateral. In addition, bond holdings have an investor profile spread across countries. They also change hands when they are traded at exchange.

(c) The main features of debt management strategy followed by the Government includes sustaining a high growth rate of exports, encouraging non-debt creating inflows and keeping them maturity structure as well as the total amount of commercial debt under control.

White Paper on Advantages/ Disadvantages of Economic Reforms

2482. SHRI RAM GOPAL YADAV: SHRI ISH DUTT YADAV:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to bring out a white paper on the advantages and disadvantages revealed during the last six years in respect of the new economic reforms; and

(b) if so, whether there is any unit in the Finance Ministry to make a note of all criticism and suggestions in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) the economic survey 1996-97 which was laid on the table of the Parliament on February 25, 1997 provides a comprehensive review of the ongoing economic reforms and a detailed and balanced account of the current state of the Indian economy.

(b) Suggestions made by various individuals, associations and institutions are taken into consideration while formulating appropriate economic policies by the Government.

Financial Institutions on Islamic concept of Zero Interest

2483. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that all over the world, a number of

banks and financial institutions have been established on the Islamic economic concept of zero interest;

(b) whether any study has been made in India about its feasibility to mobilise savings in this country; and

(c) if not, whether Government, like many western countries, will take up such study thereby attracting savings from millions of the Indian population who believe in such a system?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (c) Reserve Bank of India (RBI) has reported that some countries have introduced the concept of "zero interest banking." It has been further reported by RBI that according to information available with them, no study on such banking system has been made.

विदेशी मुद्रा विनियमन अधिनियम के उल्लंघन-कर्ताओं के विरूद्ध कार्यवाही

2484. **श्री ईश दत्त यादव:**
श्री नागमणि:

क्या **वित्त** मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि विदेशी मुद्रा विनियमन अधिनियम के उल्लंघन के मामले में संलिप्त व्यक्तियों के विरुद्ध कार्यवाही वर्ष 1995 के बाद से अब तक पूरी नहीं की गई है और उसके परिणामस्वरूप उन्हें कोई सजा नहीं दी जा सकी है;

(ख) यदि हां, तो उन व्यक्तियों के नाम क्या-क्या हैं जिनके विरूद्ध वर्ष 1995 से कार्यवाही पूरी नहीं की गई है और इस संबंध में प्रत्येक मामले में विलम्ब के क्या कारण हैं; और

(ग) क्या सरकार ऐसे मामलों में हो रही अनावश्यक देरी के कारणों की समीक्षा करेगी, यदि हां, तो तत्संबंधी ब्यौरा क्या है?

वित्त मंत्रालय में राज्य मंत्री (श्री एम०पी० वीरेन्द्र कुमार): (क) से (ग) विदेशी मुद्रा विनियमन (फेरा) के उल्लंघन के मामले को अंतिम रूप से निपटाए जाने के पहले जांच, न्याय-निर्णयन, अभियोजन तथा अपीलों जैसे विभिन्न चरणों से गुजरना होता है। अतः कार्रवाई को पूरा होने में दो वर्ष से ज्यादा समय लगता है।

Vacant post of CMD of UCO Bank

2485. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the reasons for the post of Chairman and Managing Director of the United Commercial Bank remaining vacant for a long time;

(b) whether the absence of an executive head has affected the functioning of the Bank; and

(c) the steps proposed to be taken to improve the Bank's operating profile?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) The post of Chairman and Managing Director of UCO Bank has fallen vacant with effect from 23rd October, 1996. Action has already been initiated for filling up the vacancy.

(b) In terms of the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the general superintendence, directions and management of the affairs of the bank vests in the Board of Directors. The said Act further provides that the Board of Directors of the bank shall include, inter-alia, not more than two whole time directors to be appointed by the Central Government after consultation with the Reserve Bank of India. One of the wholetime directors is designated as the Chairman and Managing Director and the other is Executive Director. The Executive Director of the bank has been advised to coordinate the affairs of the bank with effect from 23rd October, 1996 and until appointment of a regular